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*Attorneys for GCM Medical & OEM, Inc.*

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:

PRECISION SWISS PRODUCTS, INC.,  
  
Debtor.

Case No. 24-51678 (MEH)

Chapter 11

**DECLARATION OF JAMES SEAMUS  
MEAGHER, JR. IN SUPPORT OF SALE  
OF PURCHASED ASSETS TO GCM  
MEDICAL & OEM, INC.**

I, James Seamus Meagher, Jr., hereby declare as follows:

1. I am the President and Chief Executive Officer of GCM Medical & OEM, Inc., a California corporation ("GCM"). I am familiar with the bids submitted by GCM (the "Bid") in accordance with the *Order Granting Debtor's Motion to Approve Overbid and Auction Procedures and Breakup Fees and Expense Reimbursement* [Dkt. No. 30] (the "Bid Procedures Order"). Reference is hereby made to the Asset Purchase Agreement, dated as of December 11, 2024 (the

1 “APA”),<sup>1</sup> by and between GCM, as buyer, and Precision Swiss Products, Inc. (the “Debtor”), as  
2 seller.

3 2. Except as otherwise indicated, all facts set forth herein are based upon my personal  
4 knowledge of GCM, the Bid, and the APA, and information supplied to me by other members of  
5 GCM’s management and GCM’s advisors. I am authorized to submit this Declaration on behalf of  
6 GCM.  
7

8 3. GCM is a leading contract manufacturing partner in the MedTech, Aerospace, and  
9 Diversified Industrial markets. GCM offers customers a single point of contact service for a full  
10 range of solutions from product design, design for manufacturing, advanced materials selection,  
11 metrology expertise, up to full-scale mass production capabilities. Since 1978, GCM has been a  
12 preferred partner for companies in critical end markets. Now, with approximately 300,000 square  
13 feet of manufacturing space across the United States and China, GCM has a global presence to  
14 support customers worldwide. Further, with over 100 Computer Numerical Control (“CNC”)  
15 machines, GCM has a focused and wide range of precision manufacturing equipment to meet  
16 customer needs. GCM supports the major original equipment manufacturers (OEM’s) in highly  
17 complex areas of surgical robotics, genomics, aerospace, and others, providing services that  
18 include, but are not limited to, engineering, supply chain management, precision machining, robotic  
19 welding and joining technology solutions, automated sheet metal fabrication, and precision  
20 assembly. As of October 2024, GCM had total assets of \$210.5 million and total liabilities of  
21 \$104.1 million.  
22

23 4. GCM is majority-owned and controlled by investment funds affiliated with Avista  
24 Healthcare Partners (“Avista”), a leading global private equity firm, and one of the most  
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28 <sup>1</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the  
Bid Procedures Order or the APA, as applicable.

experienced and accomplished firms focused on investing in the healthcare sector. Since the firm's founding in 2005, Avista has invested more than \$8 billion in over 45 growth-oriented healthcare businesses globally.

5. GCM's experience and expertise with precision manufacturing equipment and related industries, together with its support from Avista, make it well suited to own and operate the Purchased Assets and perform its post-closing obligations under the Assumed Contracts. Moreover, GCM has access to a revolving credit facility with sufficient funds to finance the acquisition under the APA.

6. On December 5, 2024, GCM submitted an initial Bid, in good faith, of \$5.6 million in cash for the Purchased Assets prior to the bid deadline in accordance with the Bid Procedures Order and on the terms and conditions set forth in its bid letter. GCM was advised by the Debtor's advisors that its initial Bid was deemed to be a Qualified Bid and the Baseline Bid and that GCM was deemed to be a Qualified Bidder under the Bid Procedures Order. On December 11, 2024, I attended the auction, along with another representative from GCM and Ropes & Gray, LLP, counsel to GCM. Bidding began at GCM's initial Bid, and following multiple rounds of bidding by GCM in good faith with a competing bidder, ended with GCM's final Bid of \$8.1 million in cash, plus an agreed purchase price increase in respect of certain receivables factored by Gateway Acceptance Company between the time of the auction and the closing of the APA. At the conclusion of the auction, GCM's final Bid was declared by the Debtor to be the highest and best Bid for the Purchased Assets. If the Sale Order is approved in form and substance satisfactory to GCM, GCM intends to close the Bid on the terms and conditions set forth in the APA. GCM has had no agreements or understandings with any other bidders with respect to its Bid and did not collude with any other bidder.

*[Signature Page Follows]*

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I declare under penalty of perjury that the foregoing is true and correct to my knowledge, information, and belief. This declaration is executed as of this 12th day of December 2024.

James F. Meagher Jr. Digitally signed by James F. Meagher Jr.  
Date: 2024.12.11 20:57:05 -08'00'

By: \_\_\_\_\_  
Name: James Seamus Meagher, Jr.  
Title: President and Chief Executive Officer  
GCM Medical & OEM, Inc.

1 UNITED STATES BANKRUPTCY COURT  
2 NORTHERN DISTRICT OF CALIFORNIA  
3 SAN FRANCISCO DIVISION

4 In re:

5 PRECISION SWISS PRODUCTS, INC.,

Case No. 24-51678 (MEH)

Chapter 11

6 **PROOF OF SERVICE**

7  
8 I am at least 18 years of age and not a party to the within-entitled action. I am employed  
9 in the City of San Francisco, in the County of San Francisco, where the mailing took place.  
10 My business address is Ropes & Gray, Three Embarcadero Center, San Francisco, CA 94111.  
On December 12, 2024, I caused to be served a copy of the following documents by electronic  
service.

11 **DECLARATION OF JAMES SEAMUS MEAGHER, JR. IN SUPPORT OF SALE**  
12 **OF PURCHASED ASSETS TO GCM MEDICAL & OEM, INC.**

13 to the names addressed below:

14 Via-ECF  
15 Chris D. Kuhner,  
16 KORNFIELD, NYBERG, BENDES, KUHNER & LITTLE, P.C.  
17 1970 Broadway, Suite 600  
18 Oakland, California 94612  
Telephone: (510) 763-1000  
Facsimile: (510) 273-8669  
Email: c.kuhner@kornfieldlaw.com

19 Via-Electronic Service  
20 U.S. Trustee Office of the U.S. Trustee SJ  
21 U.S. Federal Bldg.  
280 S 1st St. #268  
San Jose, CA 95113-3004

22 Via-ECF  
23 Michael T. Pyle  
24 U.S. Attorney's Office/NDCA  
150 Almaden Blvd. #900  
25 San Jose, CA 95113

26 I declare under penalty of perjury under the laws of the State of California that the foregoing is true  
27 and correct and that this declaration was executed on December 12, 2024, at San Francisco,  
California.

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